

1 BILL NO. R-79-09-29

2
3 RESOLUTION NO. R-53-79.

4 A RESOLUTION finding, determining and ratifying an
5 inducement resolution of the Fort Wayne Economic
6 Development Commission authorizing the issuance and
7 sale of \$800,000 Economic Revenue Bonds of the City
8 of Fort Wayne, Indiana, for the purpose of inducing
9 the Applicant to proceed with the acquisition, con-
10 struction and equipping of the Project.

11 WHEREAS, the City of Fort Wayne, Indiana (the "Issuer") is
12 authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds
13 for the financing of economic development facilities, the funds
14 from said financing to be used for the acquisition, construction
15 and equipping of said facilities either directly or by loan to a
16 company and said facilities to be either directly owned by a
17 company or leased to a company or sold to a company; and

18 WHEREAS, the Gridcraft, Inc. (the "Applicant") has advised
19 the Fort Wayne Economic Development Commission and the Issuer
20 that it proposes that the Issuer acquire, construct and equip
21 an economic development facility and sell or lease the same to
22 the Applicant or that the Issuer loan the proceeds of such a
23 financing to the Applicant for such purposes said economic
24 development facility to be used for designing and manufacturing
25 printed circuit boards and other types of electronic assemblies,
26 located at 14520 Lima Road, Fort Wayne, Indiana, on approximately
27 7.5 acres in Huntertown, Allen County (the "Project"); and

28 WHEREAS, Gridcraft, Inc. will guarantee all bond payments;
29 and

30 WHEREAS, the diversification of industry and increase in
31 24-31 job opportunities with an estimated annual payroll of
32 \$281,000 to be achieved by the acquisition, construction and
equipping of the Project will be of public benefit to the health,
safety and general welfare of the Issuer and its citizens; and

1 WHEREAS, having received the advice of the Fort Wayne
2 Economic Development Commission, it would appear that the finan-
3 cing of the Project would be of public benefit to the health,
4 safety and general welfare of the Issuer and its citizens; and

5 WHEREAS, the acquisition and construction of the facility
6 will not have an adverse competitive effect on any similar
7 facility already constructed or operating in or about Fort Wayne,
8 Indiana;

9 NOW, THEREFORE, BE IT RESOLVED by the Common Council of
10 Fort Wayne:

11 1. The Common Council finds, determines, ratifies and
12 confirms that the promotion of diversification of
13 economic development and job opportunities in and near
14 Fort Wayne, Indiana and in Allen County, is desirable
15 to preserve the health, safety and general welfare of
16 the citizens of the Issuer; and that it is in the public
17 interest that Fort Wayne Economic Development Commission
18 and said Issuer take such action as it lawfully may to
19 encourage diversification of industry and promotion of
20 job opportunities in and near said Issuer.

21 2. The Common Council further finds, determines, rat-
22 ifies and confirms that the issuance and sale of revenue
23 bonds in an amount not to exceed \$800,000 of the Issuer
24 under the Act for the acquisition, construction and
25 equipping of the Project and the sale or leasing of the
26 Project to the Applicant or the loaning of the proceeds
27 of such a financing to the Applicant for such purposes
28 will serve the public purposes referred to above, in
29 accordance with the Act.

30 3. In order to induce the Applicant to proceed with
31 the acquisition, construction and equipping of the
32 Project, the Common Council hereby finds, determines,

ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

4. All costs of the Project incurred after the passage of this inducement resolution, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.

Adopted this day of , 1979.

CITY OF FORT WAYNE

Vivian G. Ahmed
Councilman

Approved as to
form and legality

[Signature]

Read the first time in full and on motion by _____, seconded by _____

_____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATE: _____

CITY CLERK

Read the _____ third time in full and on motion by V. Schmidt, seconded by Stier, and duly adopted, placed on its passage.

PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-VOTE
TOTAL VOTES	9	0			
BURNS	✓				
HINGA	✓				
HUNTER	✓				
MOSES	✓				
NUCKOLS	✓				
SCHMIDT, D.	✓				
SCHMIDT, V.	✓				
STIER	✓				
TALARICO	✓				

DATE: 9-25-79

Charles W. Whistman
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as

(ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE

(RESOLUTION) No. 9-53-79 on the 25th day of September, 1979.
ATTEST: (SEAL)

Charles W. Whistman
CITY CLERK

Winfield C. Moore JR.
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 26th day of September, 1979, at the hour of 11:30 o'clock A-M., E.S.T.

Charles W. Whistman
CITY CLERK

Approved and signed by me this 28th day of September, 1979 at the hour of 4:30 o'clock P. M., E.S.T.

Robert E. Cunningham
MAYOR



THE CITY OF FORT WAYNE

September 25, 1979

Mrs. Vivian Schmidt
City Councilwoman
City-County Building
Fort Wayne, Indiana 46802

Re: Gridcraft, Inc.
Economic Development Commission Revenue Bonds

Dear Mrs. Schmidt:

On September 18, 1979, the Economic Development Commission passed an inducement resolution for Gridcraft, Inc., authorizing an \$800,000 bond issue.

I am enclosing for the Common Council's consideration, a proposed inducement resolution, a copy of the inducement resolution passed by the EDC and a copy of the Report approved by the EDC.

If the Common Council has any questions concerning this issue, please feel free to contact me at 743-0171.

Respectfully submitted,

Wayne P. Simerman /ps

Wayne P. Simerman

Enclosures



REPORT OF FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION REGARDING
FACILITIES TO BE CONSTRUCTED FOR
GRIDCRAFT, INC.

Having been furnished certain data by Gridcraft, Inc., and having had discussions with representatives of said Company, the Fort Wayne Development Commission now submits the following report pursuant to Section 16, Public Law No. 182, Indiana Acts of 1973:

Description of Proposed Facilities

The proposed facilities are to be used for designing and manufacturing printed circuit boards and other types of electronic assemblies. The proceeds of the proposed bond issue are to be used to construct an addition to the existing plant and to equip same. The facilities are located at 14520 Lima Road, Fort Wayne, Indiana on approximately 7.5 acres. Although the Applicant has a Fort Wayne address, its business premises are located within the Town of Huntertown in Allen County, Indiana.

Estimate of Public Services Required

\$80,000 of the issue will allow Applicant to tie into the Huntertown sewer and water systems. Presently, the Applicant has Huntertown city sewer service to its washrooms, but not to its manufacturing facility.

Total Project Costs

The project costs are estimated to be \$800,000.00. This is based on the following: Building construction - \$225,000; Sewer and water lines - \$80,000; machinery and equipment - \$495,000.

Number of Jobs and Estimated Payroll

It is anticipated that the following new jobs will be created by this project within the next 12 to 24 months: 18-22 hourly production workers; 2 engineers; 1 salesperson; 1 quality control supervisor; 1 finance officer; 1 production supervisor; and 1 managerial employee, for a total of 24-31 new jobs. It is further anticipated that the new jobs created will result in a payroll increase of approximately \$281,000.00.

Effect on Pollution

There will be no adverse environmental impact anticipated by reason of the operation of the proposed project, with particular reference to air, noise or water pollution.


Additional School Facilities Required

The proposed facilities are within the area served by the Northwest Allen County Schools. The move to the proposed facilities might result in an increase in attendance at schools in the central portion of said area.

Wayne P. Simerman


Quentin D. Ponder

John L. Nowlan


Louis R. Dinwiddie


Jack Gren

RESOLUTION OF FORT WAYNE
ECONOMIC DEVELOPMENT COMMISSION

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to another person or directly owned by another person; and

WHEREAS, Gridcraft, Inc. (the "Applicant") has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer either acquire, construct and equip economic development facilities and sell or lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facilities to be located at 14520 Lima Road, Fort Wayne, Indiana. The approximate size of the tract or parcel on which the project is to be situated is 7.5 acres.

WHEREAS, the diversification of industry and increase in job opportunities (24-31 new jobs) to be achieved, resulting in a payroll increase of approximately \$281,000, will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facilities will not have an adverse competitive effect on any similar facility already constructed or operating in Fort Wayne, Indiana.

NOW, THEREFORE, BE IT RESOLVED by the Fort Wayne Economic Development Commission:

1. It finds and determines that the promotion of diversification of economic development and job opportunities in and near

Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that this Commission and the Issuer take such action as it lawfully may to encourage diversification of economic development and promotion of job opportunities in and near said Issuer.

2. It further finds and determines that the issuance and sale of revenue bonds in an amount not to exceed \$800,000 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loan of the proceeds of the revenue bonds to the Applicant will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, this Commission hereby determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

4. All costs of the Project incurred after the inducement resolution of the Issuer, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter sell or lease the same to the Applicant or loan the proceeds of the revenue bonds to the Applicant for the Project.

Adopted this 18th day of September, 1979.

FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION

Wayne P. Simerman

John L. Nowlan

Quentin D. Ponder

Quentin D. Ponder

Jack Green

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Louis R. Dinwiddie

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